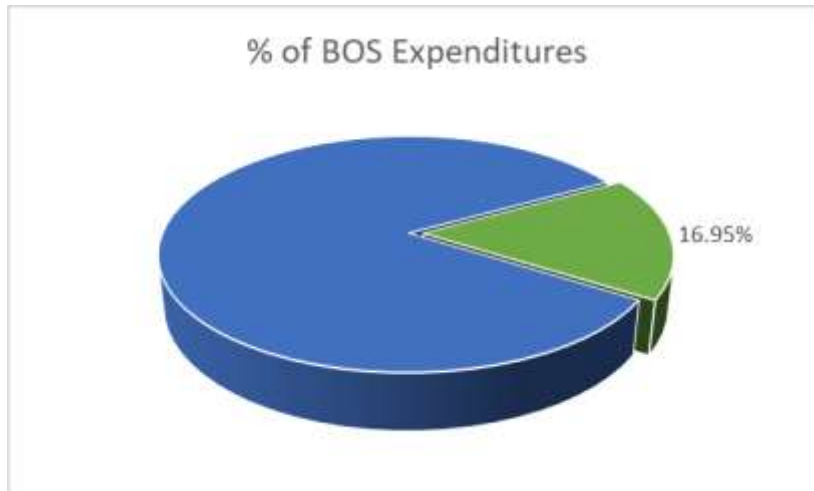


Debt Service

The primary long-term debt instruments used by the Town are serial bonds. They are scheduled to come due in series, i.e. on different dates over the term of an overall bond issue. Varying rates of interest are paid on outstanding debt depending on the respective dates of various bond issues. The Town of Darien has for many years enjoyed the best credit rating assigned by the credit rating agencies and this has assured the lowest borrowing rate available under existing market conditions at the time of issuance.



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[Click here to explore historical and proposed expenditures for this department](#)

Debt Service

Principal and interest for existing debt (as of December 27, 2021) is as follows:

Fiscal Year	Principal	Interest	Total Debt Service	Outstanding Debt On Existing Issues
2021-2022	\$7,560,000	\$2,309,013	\$9,869,013	\$54,635,000
2022-2023	\$7,650,000	\$1,961,938	\$9,611,938	\$46,985,000
2023-2024	\$5,985,000	\$1,653,462	\$7,638,462	\$41,000,000
2024-2025	\$4,235,000	\$1,429,462	\$5,664,462	\$36,765,000
2025-2026	\$4,315,000	\$1,267,587	\$5,582,587	\$32,450,000
2026-2027	\$4,060,000	\$1,126,313	\$5,186,313	\$28,390,000

The requested budget assumes a bonds totaling \$30,785,000 will be issued in February 2022. The issue is expected to finance the remainder of the Ox Ridge Elementary School project, the DHS tennis court rebuild, various town capital projects and a portion of the sewer infrastructure improvements. The FY2023 budget includes only interest on the new debt as the Board of Finance elected to defer principal payments for 36 months. The deferral is intended to smooth the Town's debt service for the next several years.

Five Year Outlook

Principal and interest for existing debt continues to decline. Several projects have amounts that have been authorized for bonding but have not yet been issued. It is anticipated that new projects will be authorized in the coming years that will result in additional principal and interest.

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Adopted Budget	2021-22 Revised Budget	2022-23 Proposed
Revenues						
Other Financing Sources	-	-	216,756	-	-	-
Total	-	-	216,756	-	-	-

Debt Service

Expenditures	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Adopted Budget	2021-22 Revised Budget	2022-23 Proposed
School	6,431,103	6,897,846	5,136,683	5,396,670	5,396,670	6,057,407
Sewer	700,027	1,143,490	351,973	313,504	313,504	303,069
Town	3,630,578	4,795,308	3,418,887	4,453,126	4,453,126	3,923,830
Total	10,761,708	12,836,644	8,907,543	10,163,300	10,163,300	10,284,306

Debt Service

Authorized but Unissued amounts are as follows:

Project Name	Purpose	Original Authorization	Additional Authorization	Less Bonds Issued	Authorized/ Unissued
Intervale Road Drainage (1)	Town	\$1,500,000	\$ -	\$1,485,673	\$14,327
Various Roads (1)	Town	\$705,000	\$ -	\$599,327	\$105,673
DPW Garage Renovation (1)	Town	\$230,000	\$6,315,000	\$6,004,180	\$540,820
Sewer Expansion 2017 (1)	Sewers	\$470,000	\$ -	\$410,823	\$59,177
Darien High School Cafeteria (1)	Schools	\$1,689,359	\$262,000	\$1,898,948	\$52,411
DHS Baseball Field Turf Replacement	Schools	\$585,000	\$ -	\$570,486	\$14,514
Highland Farm Improvements	Town	\$609,000	\$ -	\$604,000	\$5,000
Hindley Roof Replacement	Schools	\$558,250	\$ -	\$400,000 -	\$158,250
Ox Ridge Elementary School	Schools	\$3,000,000	\$60,000,000	\$20,057,910	\$42,942,090
DHS Tennis Court Rebuild	Schools	\$527,765	\$-	\$-	\$527,765
Various Capital Improvements	Town	\$487,235	\$-	\$-	\$487,235
Sidewalk Repair & Replacement	Town	\$503,000	\$-	\$-	\$503,000
Sewer Infrastructure Improvements	Sewer	\$2,340,000	\$-	\$-	\$2,340,000
TOTAL:					\$47,750,262

Notes:

(1) Project complete. Remaining authorization will not be issued